

Sample

Mark-to-Market

Form 7.1

Transmittal Letter from PAE to Owner with Closing Instructions

(Date)

Project Name: _____

Project Address: _____

Existing FHA #: _____

Dear (Owner & Owner's Attorney, 1 copy each):

The final step in the development of a Restructuring Plan for (property name, address, number) is closing. The restructuring transaction cannot be consummated until all closing documents have been prepared, executed, notarized (as needed), and recorded (as needed), and all payments settled.

Our office will coordinate the closing process. In order to close the transaction before (date that is sixty days from date of letter), we will need you to:

- Obtain a Title Endorsement or new Title Policy effective as of the date of closing, even if you obtained a title commitment or pro forma earlier.
- Hire an experienced attorney to assist you through this process, if you have not already done so, and provide us with his or her name, address and telephone number. Provide legal assistance, as needed, in the preparation of the closing documents.
- Comply with the requirement to use the standard form closing documents received in your owner package prior to the kick-off meeting or the revised closing documents attached hereto, without alteration or modification, unless required by state or local law, and then only through an Amendment form providing an explanation for the change.

We have enclosed a Closing Documents Checklist and a Working Parties list for your reference. Please also reference Chapter 7 of the *Mark-to-Market Program Operating Procedures Guide*. I would like to thank you in advance for your cooperation. Please call (PAE's point of contact) at (phone number) to set a tentative closing date or if you have any questions.

Sincerely,

(PAE Project Manager or PAE Closing Attorney)

Enclosures